



Arne Frank
CEO

Annual General Meeting
15 May 2012

Agenda

- ◆ Result – AAK 2011
- ◆ AAK Acceleration
- ◆ Key events
- ◆ Result AAK Q1, 2012

The AAK Group 2011



◆ Operating profit, **SEK 911 million** (824)

+11%

◆ Operating profit at fixed exchange rates

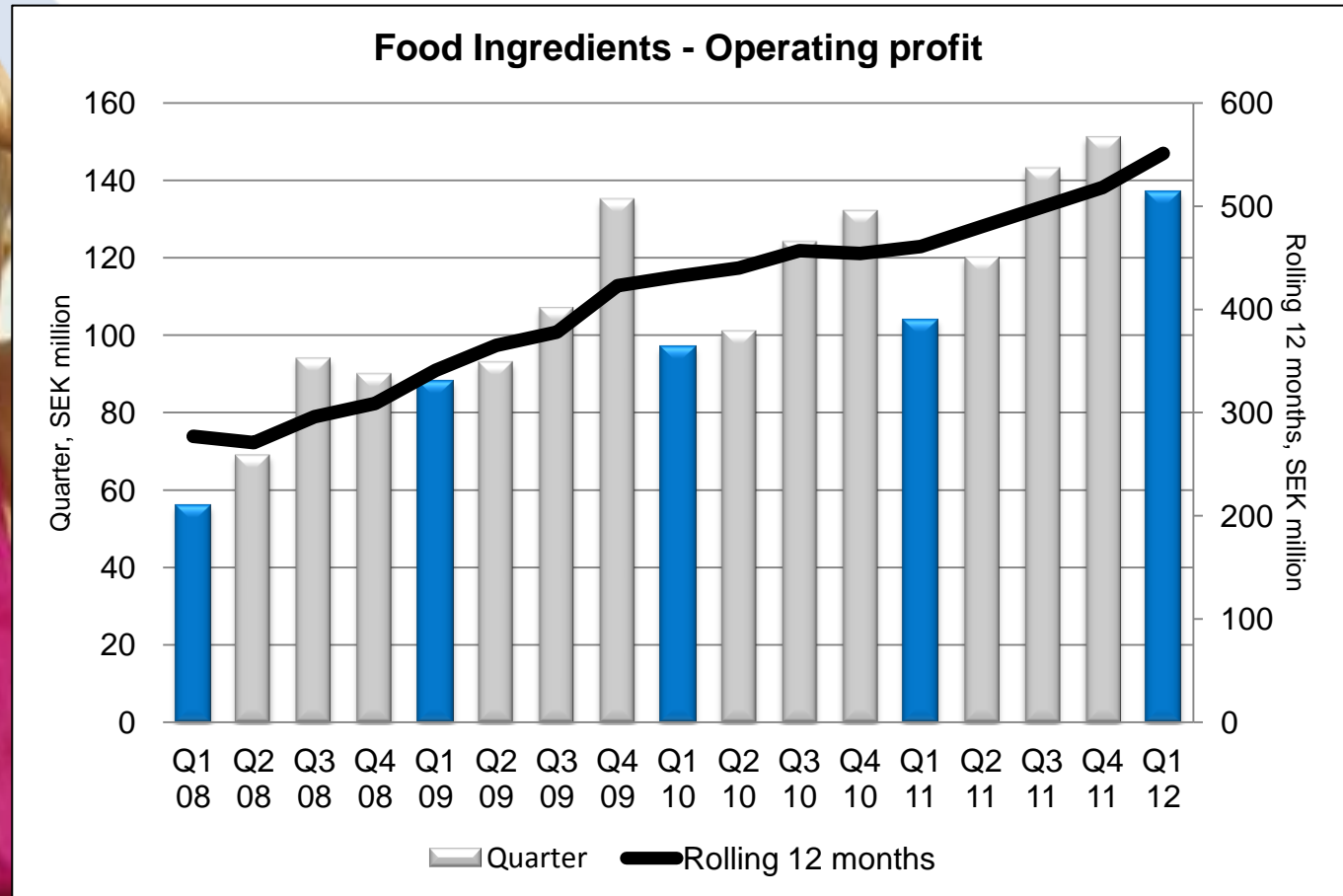
+18%

◆ Earnings per share, **SEK 14.72** (14.15)

+4%



Food Ingredients



Akomix



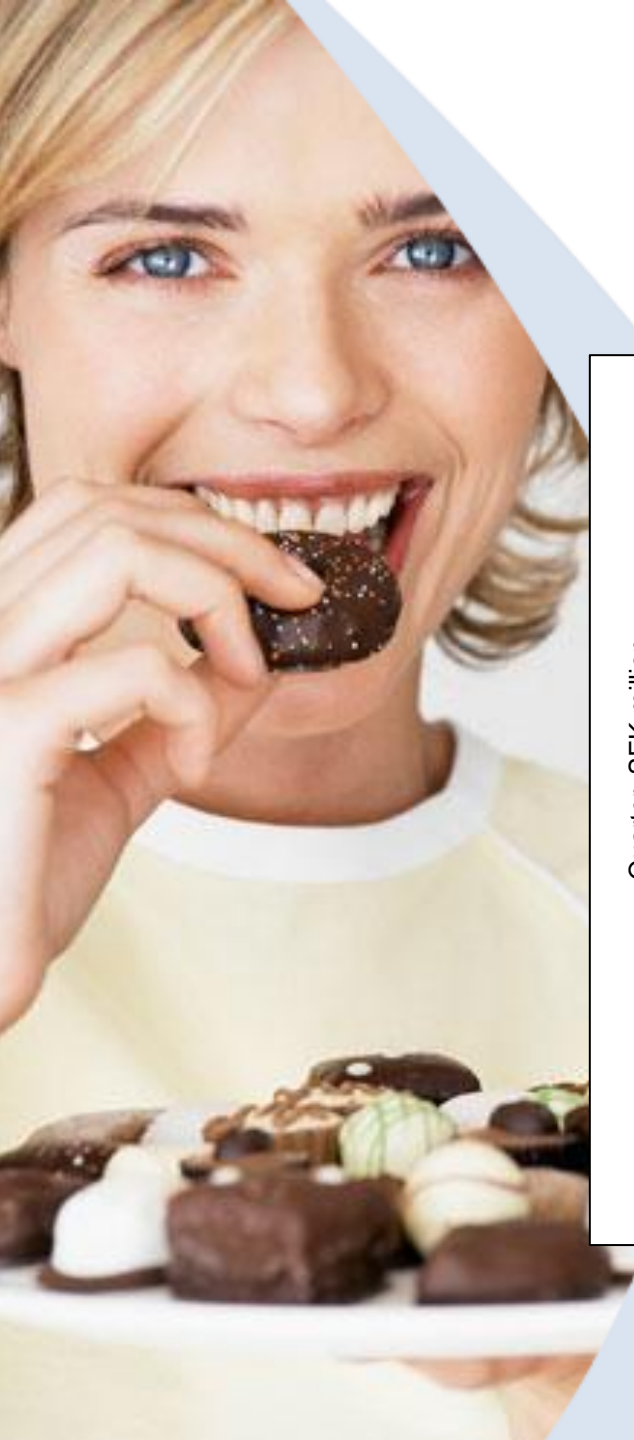
- Healthy and tasty vegetable ice cream
- Low contents of saturated fats
- The products are developed and so far produced in Karlshamn, Sweden



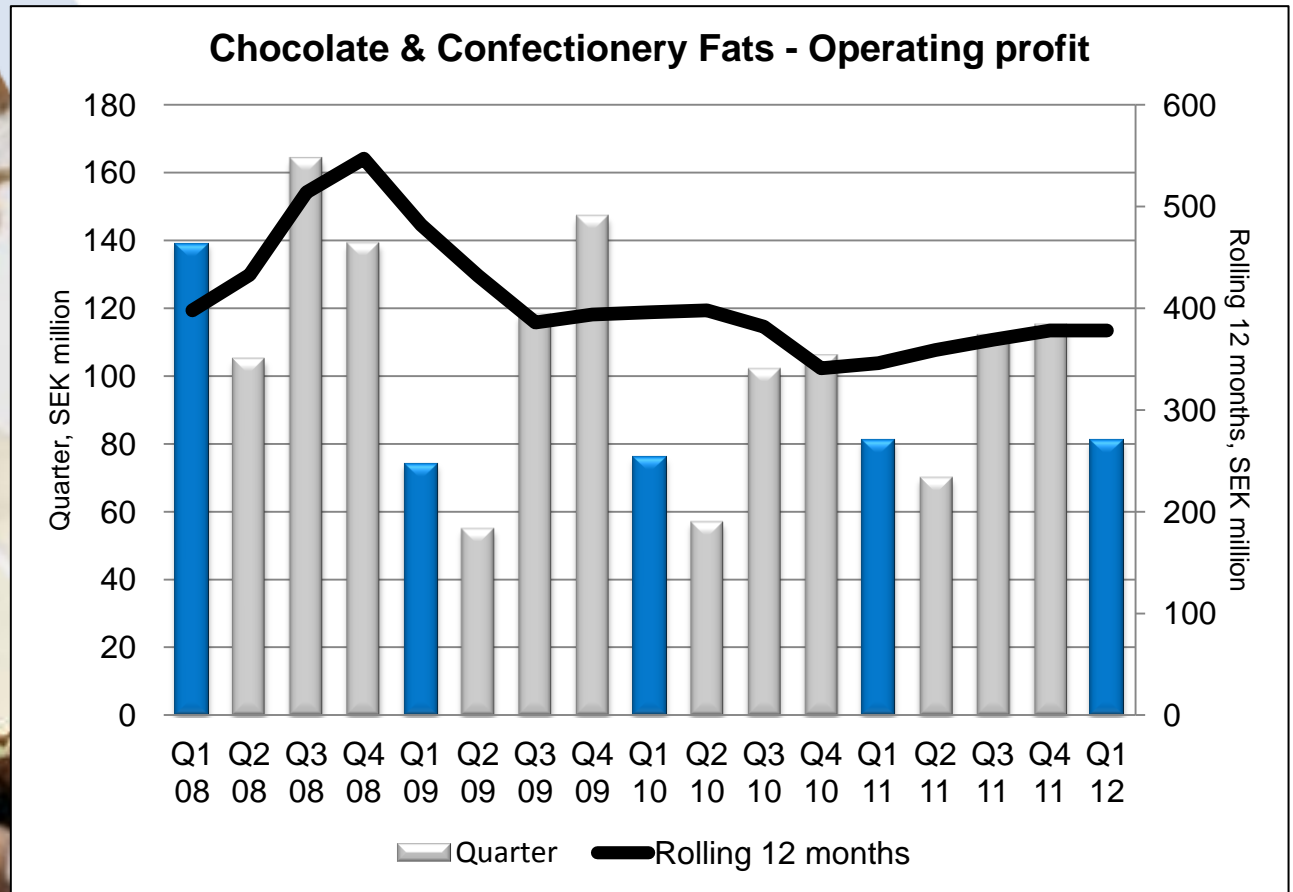
Akotop

- ◆ Better nutritional profile than standard products
- ◆ Non-hydrogenated and no trans fats
- ◆ Used in mousse cakes
- ◆ Also developed in Karlshamn, Sweden, and will be introduced globally

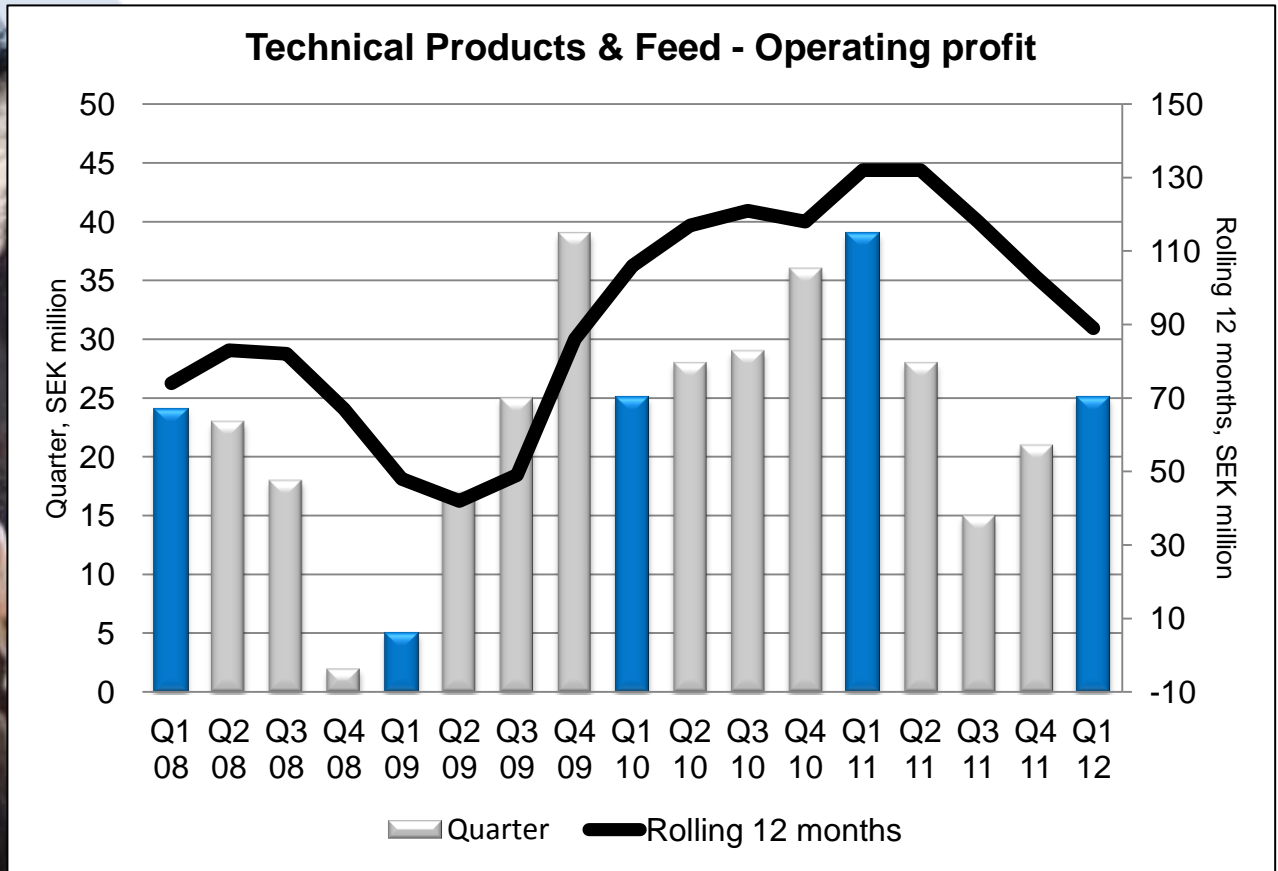




Chocolate & Confectionery Fats



Technical Products & Feed



AAK Acceleration

AAK Acceleration project

- ◆ Bakery
- ◆ Dairy
- ◆ Chocolate & Confectionery Fats
- ◆ Infant Nutrition
- ◆ Food Service
- ◆ Mergers & Acquisitions
- ◆ Fast-growing economies
- ◆ Purchasing
- ◆ Productivity
- ◆ Sales
- ◆ Mobilize Ourselves
- ◆ Internal communication

KPIs



n/a



Ahead of plan



Slightly ahead of plan



On plan



Behind plan

Key events 2011

- ◆ Product launches
- ◆ Expansion and acquisition in North America
- ◆ Expansion Infant Nutrition
- ◆ CSR – West Africa



Product launches 2011



- ◆ Akomix LS
- ◆ Akotop NH
- ◆ CEBES LS 75
- ◆ ILLEXAO ER 05
- ◆ DELIAIR NH 30
- ◆ CHOCOFILL LT 05
- ◆ CISA0 29-43



Expansion – North America **AAK**

- ◆ Increased production capacity in Port Newark, New Jersey



Acquisition of Golden Foods/Golden Brands



◆ Golden Foods/Golden Brands

- Market leader within flaked speciality fats
- Sales SEK 800 million
- Louisville, Kentucky

◆ Bakery

- American biscuits
- Pizza dough
- Cookies
- Pastry and pies

◆ Food Service

- Quick service restaurants
- Schools and institutions

◆ Integration progressing according to plan

Expanding production capacity within Infant Nutrition



- ◆ AAK expands capacity for the production of InFat™ in Karlshamn, Sweden
 - InFat™ is produced in a unique enzymatic interesterification process
- ◆ This product has been successfully introduced to the Infant Nutrition industry by Advanced Lipids, a joint venture between AAK and Enzymotec
- ◆ AAK opened its existing plant for InFat™ in Karlshamn in 2008
- ◆ Sales have increased strongly since then

CSR – West Africa



- AAK triples its activities with women groups in Burkina Faso, West Africa
 - Ensuring improved supply and quality of the important shea kernels
 - Locally improving living conditions in the villages
 - Partnerships based on fair trade principles

The AAK Group, Q1 2012



◆ Operating profit, **SEK 220 million** (204)

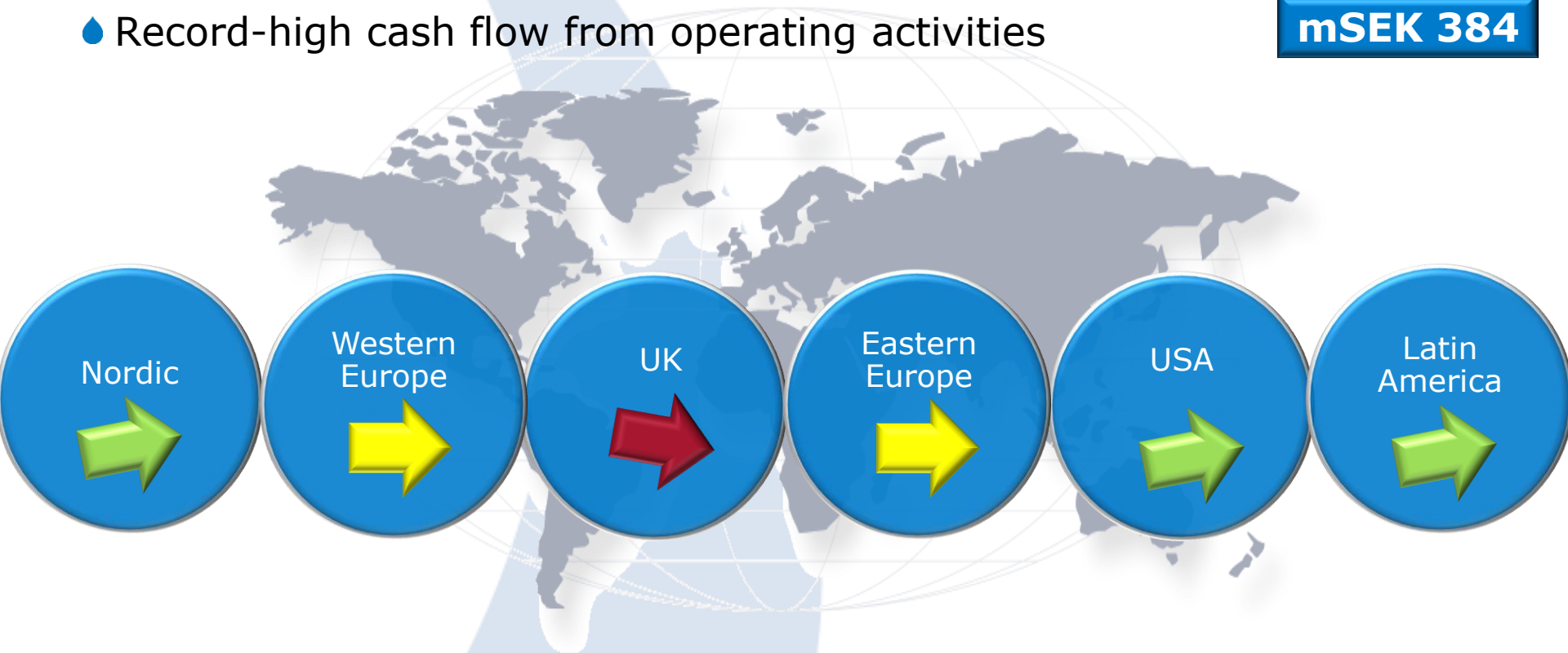
+8%

◆ Earnings per share, **SEK 3.43 kr** (3.38)

+1%

◆ Record-high cash flow from operating activities

mSEK 384



Concluding remarks

- ◆ The impact on our industry from the more difficult general economy in Europe is difficult to predict
- ◆ However, based on AAK's customer value propositions for:
 - Health
 - Reduced costs
 - Customer product co development and solutions approach
 - The AAK Acceleration program, Growth-Efficiency-People
- ◆ We remain prudently optimistic for the future mainly driven by a very strong Food Ingredients business

Thank you for your
support and commitment